

OTHER SUPPLEMENTARY INFORMATION

Industrial development revenue bonds issued and outstanding

59

Compensation paid to members of the board of commissioners

59

LAFRETTTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

Future minimum lease payments under this capital lease are as follows:

1987	\$ 3,839
1988	3,866
1989	1,883
Total minimum lease payments	9,588
Less: Amount representing interest	(1,327)
Present value of future minimum lease payments	\$ 7,877

18) Long-Term Debt

A summary of changes in general long-term debt follows:

	Balance 11/31/85	Additions	Retirements	Balance 12/31/86
Obligation under capital lease	\$ -	\$3,837	\$ -	\$3,837

In July, 1986, the Authority leased a piece of equipment under capital lease for \$8,641.

The Authority issues industrial development revenue bonds for the purpose of financing the acquisition of certain industrial facilities which it leases or sells to qualifying industrial businesses. Such facilities and the revenue derived from their sale or lease are pledged to service the bonds. These bonds do not constitute an indebtedness or pledge of the general credit of the Authority and therefore, are not included in the financial statements. A detailed summary of all industrial development revenue bonds outstanding at December 31, 1986, is shown on page 32.

19) Litigation

There was no litigation pending against the Authority as of December 31, 1986.

20) Office Building Lease

The Authority entered into a lease for the period of thirty-six months for office space on Fishers Road commencing January 1, 1983. The operating lease provides for a three year renewal option, which has been exercised by the Authority.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

(3) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Parish Government in June and are actually billed to the taxpayers by the Assessor in October. Billed taxes are due by December 31, becoming delinquent on January 1, of the following year.

Ad valorem taxes are budgeted and recorded in the year levied and billed. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are reduced net of deductions for Assessor's compensation and possible fund contributions.

For the year ended December 31, 1994, taxes were levied at the rate of 2.0 mills for general corporate purposes on property with assessed valuations totaling \$991,899,349.

The allowance for uncollectible receivables at December 31, 1994, is \$67,183.

(4) Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 01/01/94	Additions	Disposals	Balance 12/31/94
Land	\$145,306	\$ -	\$ -	\$145,306
Equipment	228,866	28,987	28,569	228,684
	<u>\$374,172</u>	<u>\$28,987</u>	<u>\$28,569</u>	<u>\$374,590</u>

(5) Capital Leases

The Authority has entered into a lease agreement as lessee for financing the acquisition of computer equipment with a down payment of \$581. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception. Total equipment under capital lease at December 31, 1994, was \$8,643.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

070 Cash and Interest-Bearing Deposits

Under state law, the Authority may deposit funds within a fiscal agent bank organized under the laws of the state of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. As December 31, 1996, the Authority has cash and interest-bearing deposits (bank balances) totaling \$1,563,139, as follows:

Demand deposits	\$ 23,500
Certificates of deposit	<u>1,539,639</u>
Total	<u>\$1,563,139</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) as December 31, 1996 are as follows:

Bank balances	<u>\$1,718,194</u>
---------------	--------------------

As December 31, 1996, the deposits are secured as follows:

Federal deposit insurance	\$ 100,000
Pledged securities (Category 3)	<u>1,858,269</u>
Total federal deposit insurance and pledged securities	<u>\$1,958,269</u>

Pledged securities in category 3 is comprised of uninsured and unregistered investments with securities held by the pledging institution, or by its trust department or agent, but not in the Authority's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 38:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the Authority that the fiscal agent has failed to pay deposited funds upon demand.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

F. Investments

Investments, in the form of time deposits, are stated at cost which approximates market.

G. Inventory of Land Held for Resale

The inventory of land held for resale is valued at cost. The cost is recorded as an expenditure at the time the land is sold. The inventory of land held for resale at year end is equally offset by a fund balance reserve to indicate that it does not constitute "available spendable resources," even though it is a component of net current assets.

H. Vacation, Sick Leave and Pension Plan

Vacations vary with longevity as follows:

<u>Service Time</u>	<u>Rotation</u>
After six months	Two week
After one year	Two weeks
After five years	Three weeks

No more than two years of allowed vacation time can be carried over into the next calendar year. On December 31 of each year, any vacation time in excess of the accumulated two years vacation time allowed will be lost. Vacation pay is recorded as an expenditure at the time of payment.

Sick leave accrues at the rate of 15 days per year and is available for employees.

All employees are members of the social security system. Social security contributions for 1996 totaled \$13,478.

The Authority established a retirement program for employees, effective February 20, 1997, through the American Chamber of Commerce Executives Association. Key program provisions follow:

- Employees are eligible after completing one year of service and becoming 25 years of age.
- The authority's annual contribution is 8 percent of base salary. The 1996 contribution was \$10,118.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Lafayette Economic Development Authority (Authority) is a political subdivision of the State of Louisiana created under Louisiana Revised Statute 33:381-38:422. It was originally formed under the name of Lafayette Harbor, Terminal and Industrial Development District. The Authority is governed by a board of commissioners consisting of twelve appointed members. The Authority is authorized to construct or acquire industrial parks and industrial plant buildings, including sites and other necessary property and appurtenances, and to acquire, construct, improve, operate, maintain, and provide improvement and services necessary. It is also authorized to sell, lease or otherwise dispose of, by suitable and appropriate contract, or any enterprise existing or existing within the parish, all or any part of an industrial plant site, industrial plant building or other property owned by the Authority.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the guidelines set forth in the industry audit guide, Manual of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

The Authority is a component unit of the Lafayette Consolidated Government, and is an integral part of that reporting entity.

B. Fund Accounting

The Authority uses funds and account groups to report on its financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not reported in the funds because they do not directly affect net expendable available financial resources.

LAKESHORE ECONOMIC DEVELOPMENT AUTHORITY

Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual - General Fund
Year Ended December 31, 1996

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Taxes	\$ 888,000	\$ 942,997	\$ 54,997
Intergovernmental	118,000	182,856	(7,964)
Sale of land	-	186,198	186,198
Miscellaneous	100,000	182,892	72,892
Total revenues	<u>1,098,000</u>	<u>1,494,943</u>	<u>398,123</u>
Expenditures:			
Current -			
General government	1,035,500	896,438	139,062
Capital outlay	375,800	579,028	83,861
Debt service	-	3,772	(3,772)
Total expenditures	<u>1,411,300</u>	<u>1,479,238</u>	<u>388,249</u>
Excess (deficiency) of revenues over expenditures	(519,500)	13,690	543,590
Other financing sources:			
Proceeds from capital leases	-	8,651	8,651
Excess (deficiency) of revenues and other sources over expenditures	(519,500)	22,341	552,841
Fund balance, beginning	<u>3,738,632</u>	<u>3,738,632</u>	<u>-----</u>
Fund balance, ending	<u>\$3,418,932</u>	<u>\$3,870,963</u>	<u>\$452,031</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balance -
All Governmental Fund Types - General Fund
Year Ended December 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
Revenues:		
Taxes	\$ 946,993	\$ 912,373
Intergovernmental	302,054	118,437
Sale of land	194,154	93,088
Miscellaneous	293,892	138,353
Total revenues	<u>1,737,093</u>	<u>1,262,251</u>
Expenditures:		
Current -		
General government	682,450	682,513
Capital outlay	304,659	181,678
Debt service	1,222	-
Total expenditures	<u>1,012,331</u>	<u>864,191</u>
Excess of revenues over expenditures	<u>724,762</u>	<u>398,060</u>
Other financing sources:		
Proceeds from capital lease	<u>8,643</u>	<u>-</u>
Excess of revenues and other sources over expenditures	81,515	412,328
Fund balance, beginning	<u>5,838,612</u>	<u>5,327,126</u>
Fund balance, ending	<u>59,875,943</u>	<u>59,938,433</u>

The accompanying notes are an integral part of this statement.

CONDENSED CONSOLIDATED BALANCE SHEETS

Condensed Balance Sheet - All Fixed Assets and Intangible Assets
December 31, 1998

ASSETS

cash
receivables, at cost
allowance for doubtful accounts (net of allowances for credit build-ups)
due from other governments (net)
inventory of land held for resale
land
prepaid
Amount to be provided for retirement of special long-term debt

Total assets

LIABILITIES AND EQUITY

liabilities
accounts payable
other accrued liabilities
amounts due to banks (net) and finance
companies (net)
net liability under capital lease
total liabilities

total equity:
investor in special fixed assets
total business
total for Summary of land held for resale

non-current
current
total fixed business

total fixed equity

total liabilities and fixed equity

Account	December 31, 1998	December 31, 1997	Account Equity		Total	
			Fixed Assets	Intangible Assets	Fixed Assets	Intangible Assets
Cash	\$ 20,000	\$ 200	\$ -	\$ -	\$ 20,000	\$ 20,000
Receivables, at cost	1,550,000	1,280,000	-	-	1,550,000	1,280,000
Allowance for doubtful accounts	(84,700)	(84,700)	-	-	(84,700)	(84,700)
Due from other governments	(4,200)	-	-	-	(4,200)	(4,200)
Inventory of land held for resale	1,000,000	-	75,700	-	1,075,700	1,075,700
Land	-	-	200,000	-	200,000	200,000
Prepaid	-	-	-	1,000	1,000	1,000
Total assets	\$4,075,000	\$4,280,000	\$957,500	\$1,000	\$5,000,000	\$5,000,000
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	(84,700)	(84,700)	-	-	(84,700)	(84,700)
Other accrued liabilities	-	-	-	-	-	-
Amounts due to banks (net) and finance companies (net)	-	-	-	-	-	-
Net liability under capital lease	-	-	-	-	-	-
Total liabilities	\$ (84,700)	\$ (84,700)	\$ -	\$ -	\$ (84,700)	\$ (84,700)
Total equity:						
Investor in special fixed assets	-	-	352,500	-	352,500	352,500
Total business	1,075,000	-	-	-	1,075,000	1,075,000
Total for Summary of land held for resale	1,000,000	-	-	-	1,000,000	1,000,000
Non-current	-	-	-	-	-	-
Current	-	-	-	-	-	-
Total fixed business	1,075,000	-	352,500	-	1,427,500	1,427,500
Total fixed equity	\$4,075,000	\$4,280,000	\$957,500	\$1,000	\$5,000,000	\$5,000,000

The accompanying notes are an integral part of this statement.

GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

Minimum future rental payments under the non-cancelable operating lease are as follows:

Year ending December 31, 1993	\$9,370

Rent expense paid for the year ended December 31, 1992, totaled \$37,584.

(8) Designated Fund Balances

During 1992, the Board of Commissioners approved the designation of \$25,000 per year to provide for the long-term maintenance of the infrastructure of the two industrial parks owned by the Authority.

(9) Subsequent Events

Subsequent to the balance sheet date, the Authority authorized the issuance of \$1,000,000 of Taxable Certificates of Indebtedness to finance infrastructure improvements. These certificates will be repaid using general revenues of the Authority. The Authority issued \$1,000,000 of these certificates on May 2, 1997, with an effective interest rate of 7.25 percent per annum, maturing May, 1998 through May, 2012.

On February 28, 1997, the Authority purchased land for the development of a new industrial park. The total purchase price was \$1,500,000.

DARNALL, SIKES & FREDERICK
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
(BY STATE REGULATION)
P. O. BOX 247
LAFAYETTE, LA. 70504
808-227-5511
FAX (808) 227-5510

Page 01 Darnall CPAs Report 000

1. L. Sikes, CPA, 1982
2. D. Sikes, CPA, 1982
3. D. Sikes, CPA, 1982
4. D. Sikes, CPA, 1982

5. D. Sikes, CPA, 1982
6. D. Sikes, CPA, 1982
7. D. Sikes, CPA, 1982
8. D. Sikes, CPA, 1982
9. D. Sikes, CPA, 1982
10. D. Sikes, CPA, 1982
11. D. Sikes, CPA, 1982
12. D. Sikes, CPA, 1982
13. D. Sikes, CPA, 1982
14. D. Sikes, CPA, 1982
15. D. Sikes, CPA, 1982
16. D. Sikes, CPA, 1982
17. D. Sikes, CPA, 1982
18. D. Sikes, CPA, 1982
19. D. Sikes, CPA, 1982
20. D. Sikes, CPA, 1982

2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030

Independent Auditor's Report

Chairman of the Board, Mr. Bailey J. Bernard,
and Members of the Board of Commissioners
Lafayette Economic Development Authority
Parish of Lafayette, Louisiana

We have audited the accompanying general purpose financial statements of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, (the Authority), a component unit of the Lafayette Consolidated Government, as of and for the year ended December 31, 1998, as listed in the table of contents. These general purpose financial statements are the responsibility of the Lafayette Economic Development Authority's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Lafayette Economic Development Authority, as of December 31, 1998, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated April 23, 1997, on our consideration of the Lafayette Economic Development Authority's internal control structure and a report dated April 23, 1997, on its compliance with laws and regulations.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

- Participants may contribute from 3 percent to 10 percent of their earnings per year. Such contributions are 100 percent vested at the time of contribution.
- Full vesting of the Authority's contribution occurs after 4 years of participation. Participants vest at the rate of 10 percent per year beginning in the second year of participation.
- Forfeitures are returned to the Authority within one year of a participant's service break.

I. Total Columns on Combined Statements - Overview

Total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Authority's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements overly complex and difficult to understand.

K. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-2
GENERAL PURPOSE FINANCIAL STATEMENTS	
(COMBINED STATEMENTS - FIVEYEAR)	
Combined balance sheet - all fund types and account groups	4
Comparative statement of revenues, expenditures, and changes in fund balances - all governmental fund types - General Fund	5
Combined statement of revenues, expenditures and changes in fund balance - budget (GAAP basis) and actual - General Fund	6
Notes to financial statements	3-15
FINANCIAL STATEMENTS BY INDIVIDUAL FUNDS AND ACCOUNT GROUPS	
General Fund:	
Comparative balance sheets	18
Statements of revenues, expenditures, and changes in fund balance - budget (GAAP basis) and actual	19
Statements of revenues - budget (GAAP basis) and actual	20
Statements of expenditures - budget (GAAP basis) and actual	21
Agency Funds:	
Combining balance sheet	22
Combining statement of changes in assets and liabilities	23
General Fixed Assets Account Group:	
Comparative statements of general fixed assets	24
Statement of changes in general fixed assets	26
INTERNAL CONTROL, COMPLIANCE AND OTHER SHANT INFORMATION	
Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose of Financial Statements Performed in Accordance with Government Auditing Standards	18-19
Independent Auditor's Report on Compliance Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards	30

2476

RECEIVED

JUN 01 1968

LEGISLATIVE COUNCIL



LAFAYETTE ECONOMIC
DEVELOPMENT AUTHORITY
Lafayette, Louisiana

Financial Report

Year Ended December 31, 1966

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewer, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 401 03 1968

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Authority. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The financial information for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which we expressed an unqualified opinion on the financial statements of the Lafayette Economic Development Authority.

Dunnell, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
April 27, 1993

DARNALL, SIKES & FREDERICK
 A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
 OF THE STATE OF MISSISSIPPI
 P. O. BOX 1017
 LAFAYETTE, LA, 70501
 (504) 233-1111
 TELETYPE: 233-1111

Report to Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Chairman of the Board
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

**Independent Auditor's Report on Compliance Based
 on an Audit of General Purpose Financial
 Statements Performed in Accordance with
 Government Auditing Standards**

John A. Sikes, CPA
 President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

John A. Sikes, CPA
 Vice President
 Parish of Lafayette, Louisiana

Chairman of the Board, Mr. Bailey J. Bernard,
 and Members of the Board of Commissioners
 Lafayette Economic Development Authority
 Parish of Lafayette, Louisiana

We have audited the general purpose financial statements of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, a component unit of the Lafayette Consolidated Government, as of and for the year ended December 31, 1994, and have issued our report thereon dated April 23, 1995.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Lafayette Economic Development Authority is the responsibility of the Authority's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Lafayette Economic Development Authority's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes & Frederick
 A Corporation of Certified Public Accountants

Lafayette, Louisiana
 April 23, 1995

MEMBERS OF THE
 AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
 1995-1996 FISCAL YEAR
 MEMBERSHIP LISTING

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Cooperation Paid to Members of the Board of Commissioners

The commissioners of the Authority receive no cooperation and are only reimbursed for their expenses incurred relating to the Authority's business, which must have appropriate supporting documentation.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Industrial Development Revenue Bonds
 Issued and Outstanding
 December 31, 1986

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Outstanding December 31, 1986</u>
Metal Improvement Company, Inc.	05/01/81	\$ 1,300,000	\$1,300,000
H & S Construction Company, Inc.	07/01/83	2,000,000	173,553
Advanced Polymer Systems, Inc.	12/01/85	3,000,000	3,000,000
Holt Company of Louisiana	09/01/80	<u>3,200,000</u>	<u>3,083,800</u>
		<u>\$10,000,000</u>	<u>\$7,557,353</u>

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

The Authority's funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental fund types are used to account for all or most of government's general activities, including the acquisition or construction of general fixed assets (capital project funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Agency Funds are used to account for assets held by banks in a trustee capacity for the Authority. These Funds are used to account for loans and related receipts from borrowers as well as bond principal. Interest and related payments made to bondholders for industrial development revenue bonds issued by the Authority.

6. Fixed assets and long-term liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "flow" measurement focus and only current assets and current liabilities are generally included on their balance sheet.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost. Construction period interest, when significant, is capitalized. No interest costs were capitalized in the current year.

Long-term liabilities reported to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

OTHER SUPPLEMENTARY INFORMATION

FINANCIAL STATEMENTS OF INDIVIDUAL PARTNERS
AND ACCOUNT GROUPS

operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Darrall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana
April 23, 1990

DARNALL, SIKES & FREDERICK
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
STATE OF MISSISSIPPI
P. O. BOX 242
LAFAYETTE, La. 70501
504-233-0311
FACSIMILE 504-233-5100

Page 22 March 1994, Revised 1991

L. Larry Sikes, CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501

James H. Sikes, Jr., CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501
James W. Sikes, CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501
John W. Sikes, CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501
James J. Sikes, CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501
James Sikes, CPA
Darnall Sikes & Frederick
2000 N. Grand, Suite 200
Lafayette, Louisiana 70501

**Independent Auditor's Report on Internal Control
Structure Based on an Audit of General Purpose
Financial Statements Performed in Accordance with
Government Auditing Standards**

2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030

Chairman of the Board, Mr. Bailey J. Beard,
and Members of the Board of Commissioners
Lafayette Economic Development Authority
Parish of Lafayette, Louisiana

We have audited the general purpose financial statements of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, a component unit of the Lafayette Consolidated Government, as of and for the year ended December 31, 1994, and have issued our report thereon dated April 23, 1995.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Lafayette Economic Development Authority is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with transparency, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of the Lafayette Economic Development Authority, for the year ended December 31, 1994, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in

MISSISSIPPI
STATE BOARD OF ACCOUNTANTS
2000 N. GRAND, SUITE 200
LAFAYETTE, LOUISIANA 70501
504-233-0311

INTERNAL CONTROL, COMPLIANCE

AND

OTHER GOVT INFORMATION

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Statement of Changes in General Fixed Assets
Year Ended December 31, 1986

	<u>Land</u>	<u>Equipment</u>	<u>Total</u>
General fixed assets, beginning	\$145,706	\$236,044	\$381,750
additions	-	24,987	24,987
Deletions	<u>-</u>	<u>24,389</u>	<u>24,389</u>
General fixed assets, ending	<u>\$145,706</u>	<u>\$236,642</u>	<u>\$382,348</u>

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Comparative Statements of General Fixed Assets
December 31, 1996 and 1995

	<u>1996</u>	<u>1995</u>
General fixed assets, at cost:		
Land	\$145,706	\$145,706
Equipment	<u>238,482</u>	<u>238,304</u>
Total general fixed assets	<u>\$384,188</u>	<u>\$384,010</u>
Investment in general fixed assets:		
Property acquired from -		
General Fund revenues	\$215,920	\$215,517
Industrial Development Board	<u>66,238</u>	<u>60,238</u>
Total investment in general fixed assets	<u>\$282,158</u>	<u>\$275,755</u>

GENERAL FUND

The General Fund is used to account for resources traditionally associated with governments which are not required legally or by sound financial management to be accounted for in another fund.

LABORERS' UNION / DEVELOPMENT AUTHORITY
Agency Fund

Combining Balance Sheet
December 31, 1996

	Hotel Improvement Fondren	U & I Care transition Contract	Advanced Payment System	SOIT Company of Los Angeles	Totals
ASSETS					
Cash	\$ -	\$ -	\$ 54	\$ 25	\$ 79
Investments, at cost	-	-	2,286,668	-	2,286,668
Total assets	\$ -	\$ -	\$2,286,712	\$ 25	\$2,286,737
LIABILITIES					
Amounts due to bondholders and lessors	\$ -	\$ -	\$2,286,712	\$ 25	\$2,286,737

Combining Statement of Changes in Assets and Liabilities
Year Ended December 31, 1996

ASSETS					
Cash, January 1	\$ -	\$ -	\$ 423	\$ 1,378	\$ 1,801
Investments, January 1	-	-	2,473,438	-	2,473,438
	-	-	2,473,438	1,378	2,474,816
ADDITIONS:					
Grant payments received	76,756	149,475	9,355	217,442	452,628
Interest earned	-	-	15	24	39
Other receipts	-	-	-	-	-
	76,756	149,475	9,370	217,466	452,667
DEDUCTIONS:					
Bonds paid and redeemed	-	154,000	-	25,220	179,220
Bond interest paid	76,756	11,271	100,000	124,220	412,247
Other payments	-	-	-	-	-
	76,756	111,271	100,000	124,220	412,247
Cash, December 31	-	-	54	25	79
Investments, December 31	-	-	2,286,668	-	2,286,668
Total assets	\$ -	\$ -	\$2,286,712	\$ 25	\$2,286,737
LIABILITIES					
Amounts due to bondholders and lessors, January 1	\$ -	\$ -	\$1,475,808	\$ 1,579	\$1,477,387
Additions	76,756	149,475	9,370	217,466	452,667
Deductions	76,756	164,650	100,000	124,220	465,626
Amounts due to bondholders and lessors, December 31	\$ -	\$ -	\$1,285,178	\$ 18	\$1,285,217

AGENCY FUNDS

To account for assets held by banks in a trustee capacity for the Authority. These funds are used to account for loans and related receipts from borrowers as well as bond, interest and related payments made to the holders of industrial development revenue bonds issued by the Authority.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY
General Fund

Statement of Expenditures - Budget (GAAP Basis) and Actual
Year Ended December 31, 1996
With Comparative Actual Amounts for the Year Ended December 31, 1995

	1996		Variance - Favorable (Unfavorable)	1995 Actual
	Budget	Actual		
General government:				
Current -				
Salaries and related benefits	\$ 348,000	\$ 388,820	\$ 40,820	\$146,808
Existing business activities	28,000	28,438	3,165	27,710
Professional development	23,000	28,378	492	9,258
Recruiting and headquarter visits	78,000	42,363	16,435	-
Advertising and marketing	63,000	47,141	17,438	28,883
Office operations	90,000	86,373	3,627	84,657
Industrial property maintenance	25,000	18,847	6,152	28,387
Special departmental activities and program development	-	-	-	8,377
Automobile expense	-	-	-	818
Legal services and audit	18,000	6,222	8,478	28,845
General Insurance	8,000	5,811	2,188	6,045
Louisiana Public Retirement				
- Deductions	40,800	28,822	6,868	33,081
Professional fees	25,000	28,327	1,873	28,998
Governmental affairs liaison	20,000	20,000	-	18,000
Contingencies	24,500	21,937	22,363	3,000
Special Projects	298,000	221,310	28,890	283,225
Capital outlay:				
Equipment and furniture	25,000	28,987	(1,987)	28,000
Land	558,000	487,022	22,828	232,625
Debt service:				
- municipal	-	3,364	(3,364)	-
- interest	-	682	(682)	-
Total general government, capital outlay and debt service	\$1,810,800	\$1,612,256	\$198,544	\$826,281

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY
General Fund

Statements of Revenues - Budget (GASB Basis) and Actual
Year Ended December 31, 1994
With Comparative Actual amounts for the Year Ended December 31, 1993

	1994		Variance - Favorable (Unfavorable)	1993 Actual
	Budget	Actual		
Taxes:				
ad valorem	\$ 888,000	\$ 944,997	\$ 56,997	\$ 912,573
Intergovernmental:				
State of Louisiana - State revenue sharing	110,000	102,056	(7,944)	110,417
Sale of land	-	194,194	194,194	82,888
Miscellaneous:				
Interest	43,000	133,182	89,182	128,807
Other sources	56,000	58,190	2,190	63,352
Total revenues	\$1,803,000	\$1,414,141	\$388,141	\$1,285,437

LEFAYETTE BOARDS DEVELOPMENT AUTHORITY
General Fund

Statements of Revenues, Expenditures, and Changes in Fund Balance -
Budget (BAAF Basis) and Actual
Year Ended December 31, 1994
With Comparative Actual Amounts for the Year Ended December 31, 1993

	1994		Variance - Favorable (Unfavorable)	1993 Actual
	Budget	Actual		
Revenues:				
Taxes	\$ 880,000	\$ 846,897	\$ 65,897	\$ 902,573
Intergovernmental	130,000	322,026	(7,966)	130,417
Sale of land	-	296,198	196,296	82,888
Miscellaneous	181,800	183,892	31,882	129,159
Total revenues	<u>1,091,800</u>	<u>1,650,113</u>	<u>385,261</u>	<u>1,245,037</u>
Expenditures:				
Current -				
General government	1,030,000	886,428	149,880	682,511
Capital outlay	370,000	524,228	50,961	181,670
Debt service	-	1,272	(1,272)	-
Total expenditures	<u>1,400,000</u>	<u>1,411,928</u>	<u>198,269</u>	<u>864,181</u>
Excess (deficiency) of revenues over expenditures	<u>(308,200)</u>	<u>23,888</u>	<u>385,268</u>	<u>380,856</u>
Other financing sources:				
Proceeds from capital leases	-	8,661	(8,661)	-
Excess (deficiency) of revenues and other sources over expenditures	<u>(308,200)</u>	<u>32,549</u>	<u>385,853</u>	<u>380,856</u>
Fund balance, beginning	<u>3,338,632</u>	<u>3,338,632</u>	-	<u>3,367,176</u>
Fund balance, ending	<u>\$3,416,932</u>	<u>\$3,371,181</u>	<u>\$45,213</u>	<u>\$3,808,032</u>

SAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY
GENERAL FUND

Comparative Balance Sheets
December 31, 1984 and 1985

	<u>1984</u>	<u>1985</u>
ASSETS		
Cash	\$ 22,705	\$ 13,901
Receivables, at cost	2,340,634	2,127,007
Ad valorem taxes receivable (net of allowance for uncollectible taxes)	966,796	908,816
Due from other governmental units	68,083	73,418
Inventory of land held for resale	<u>2,436,702</u>	<u>2,656,881</u>
Total assets	\$5,815,605	\$5,979,313
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 8,548	\$ 4,882
Other accrued liabilities	<u>26,082</u>	<u>31,737</u>
Total liabilities	<u>34,630</u>	<u>36,619</u>
Fund balance:		
Reserved for inventory of land held for resale	2,436,881	2,656,881
Unreserved:		
Undesignated	2,657,322	2,673,432
Designated	<u>73,202</u>	<u>60,900</u>
	<u>3,177,385</u>	<u>3,338,612</u>
Total liabilities and fund balance	\$5,015,605	\$5,979,313

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets of the Authority.